A meeting of the managers of the Peabody Community House Inc. was held at the Peabody Institute May 7, 1953 at 2:15 P.M.

The president Hon. Henry F.Duggan called the meeting to order and presided.

The president appointed Patrick J.Sheehy, a committee, to count the number of managers present and he reported fourteen managers present.

Robert W.Reardon was appointed clerk pro tempore in the absence of the clerk.

The minutes of the previous meeting were read and accepted. The minutes of the April 15, 1953 meeting of the members were read as a point of information.

On motion made and seconded it was unanimously VOTED:

I. That, in accordance with the authority vested in the board of managers by vote of the members at a meeting held April 15, 1953, the treasurer be and hereby is authorized and empowered to turn over the balance of the funds of the Corporation, after payment of any outstanding indebtedness, to the Warren Five Cents Savings Bank of Peabody, in trust however upon the following trusts and purposes:

a. To hold the principal and invest and reinvest the same in legal securities selected by the trustee.

b. To pay over from time to time, but not less than yearly, the entire net income therefrom, after paying its charges and expenses of the trust, to the Trustees of the Peabody Institute for the sole purpose of the purchase by the said trustees of children's books and library materials for the use of children (children for this purpose shall be

taken to mean persons under the age of 17 years).

c. To demand and receive from the said trustees of the Peabody Institute an accounting of the disposition of the monies so turned over, and not to make any payment to said trustees in any year when an accounting of the previous years doing has not been made.

All such action shall be subject to the approval of the Attorney General of The Commonwealth of Massachusetts.

On motion made and seconded it was unanimously VOTED:

2. To sell the real estate of the Corporation at public or private sale to the highest bidder or offeror, and to authorize the president, treasurer and vice president to conduct negotiations and hold an auction if necessary and to execute any and all deeds and documents necessary in the premises on behalf of the Corporation and to affix the Corporate seal thereto. The proceeds of the sale shall be turned over the Warren Five Cents Savings Bank of Peabody, trustee, to be added to the trust fund previously established by the Corporation.

On motion made and seconded it was unanimously VOTED:

3. To authorize the treasurer to pay all indebtedness of of the Corporation including taxes and counsel fees not to exceed One Thousand ($1000.00) Dollars.

On motion made and seconded it was VOTED: To adjourn subject to the call of the president.